



A.C.N. 619 211 826

Interim Financial Report

30 June 2021

Corporate Directory

Directors

Brian Rodan	<i>Managing Director Executive Chairman</i>
Paul Angus	<i>Technical Director</i>
Keith Murray	<i>Non-Executive Director</i>

Company Secretary

Sebastian Andre

Registered Office

Address: Suite 1, 295 Rokeby Road
Subiaco WA 6008
Telephone: +61 (0)8 6555 2950
Facsimile: +61 (0)8 6166 0261
Email: admin@sirengold.com.au
Website: www.sirengold.com.au

Share Registry

Automatic Registry Services
Address: Level 2, 267 St George's Terrace
Perth WA 6000 Australia
Telephone: +61 (0)8 9324 2099
Facsimile: +61 (0)2 8583 3040

Auditors

Hall Chadwick WA Audit Pty Ltd
(Previously known as Bentleys (WA) Pty Ltd)
283 Rokeby Road
Subiaco WA 6008
Telephone: (08) 9426 0666

Solicitors to the Company

Steinepreis Paganin
Level 4, The Read Buildings,
16 Milligan Street
Perth WA 6000

Contents

Directors' Report	4
Auditor's Independence Declaration	6
Condensed Consolidated statement of profit or loss and other comprehensive income.....	7
Condensed Consolidated Statement of financial position	8
Condensed Consolidated Statement of changes in equity.....	9
Condensed Consolidated Statement of cash flows.....	10
Notes to the consolidated financial statements.....	11
Directors' Declaration	20
Independent Auditor's Report	21

Directors' Report

Your directors present their report on Siren Gold Limited (**Siren Gold** or **the Company**), formerly known as Condamine Resources Limited, and its subsidiaries (the **Group**) for the half-year ended 30 June 2021.

Directors

The names of Directors in office at any time during or since the end of the period are:

- Brian Bernard Rodan Managing Director (appointed 12 June 2019)
Executive Chairman (20 November 2020)
- Paul Angus Technical Director (appointed 10 May 2018)
- Keith Murray Non-executive Director (appointed 26 March 2020)

Directors have been in office from the date of appointment to the date of this report unless otherwise stated.

Company secretary

- Sebastian Andre (appointed 17 September 2019)

Dividends paid or recommended

There were no dividends paid or recommended during the period ended 30 June 2021.

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Company during the period to 30 June 2021 other than as disclosed elsewhere in this Financial Report.

Operating and financial review

Nature of Operations and Principal Activities

The Company was admitted to the Official List of ASX on 5 October 2020. The Company is focusing on acquiring, exploring and developing gold projects in New Zealand. During the period ended 30 June 2021, amongst other things, the Company achieved the following:

- Progressed drilling at Alexander River and Big River, including intersecting visible gold at both projects.
- Definition of high priority drill targets at both Alexander River and Big River.
- Definition of a maiden exploration target for Alexander River as announced on 27 May 2021.
- Successful completion of mapping and soil geochemistry work in the Golden Point project.
- Progressing an access arrangement for the Golden Point project with an aim to commence drilling at the project in Q3 of 2021.

Financial Review

Operating Results

For the half-year ended 30 June 2021 the Group reported a loss before tax of \$648,764 (30 June 2020: \$100,614 loss).

Financial Position

The net assets of the Group have decreased from \$10,536,712 at 31 December 2020, to \$10,100,377 at 30 June 2021.

As at 30 June 2021, the Group's cash and cash equivalents were \$5,365,714 (31 December 2020: \$8,801,581) and it had surplus working capital of \$5,042,140 (31 December 2020: \$8,455,310).

Events Subsequent to Reporting Date

The Company had 6,600,000 fully paid ordinary shares classified as ASX restricted securities which ceased to be escrowed between 2 July 2021 and 5 August 2021. Subsequent to the reporting date, the Company applied for the quotation of these shares on the Australian Securities Exchange.

No other matters or circumstances have arisen, since the end of the half-year, which significantly affected, or may significantly affect, the operations of the Consolidated entity, the results of those operations, or the state of affairs of the Consolidated entity subsequent to the balance sheet date.

Future Developments, Prospects and Business Strategies

Likely developments, future prospects and business strategies of the operations of the Group and the expected results of those operations have not been included in this report as the Directors believe that the inclusion of such information would be likely to result in unreasonable prejudice to the Group.

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

The Company was not a party to any such proceedings during the period.

Auditor's independence declaration

The auditor's independence declaration under section 307C of the *Corporations Act 2001* (Cth) for the half-year ended 30 June 2021 has been received and can be found on page 6.

This Report of the Directors is signed in accordance with a resolution of directors made pursuant to s.298(2) of the *Corporations Act 2001* (Cth).

**BRIAN RODAN**

Managing Director

Dated this 2nd day of September 2021

Competent Persons Statement

The information contained in this report relating to exploration results relates to information compiled or reviewed by Mr Paul Angus. Mr Angus is a member of the Australasian Institute of Mining and Metallurgy, and is a consultant to Siren Gold and fairly represents this information. Mr Angus has sufficient experience of relevance to the styles of mineralisation and the types of deposit under consideration, and to the activities undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Angus consents to the inclusion in the report of the matters based on information in the form and context in which they appear.

To the Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit director for the review of the financial statements of Siren Gold Limited for the period ended 30 June 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,

Hall Chadwick

HALL CHADWICK
Chartered Accountants

Mark DeLaurentis

MARK DELAURENTIS CA
Partner

Dated at Perth this 2nd day of September 2021

Condensed Consolidated statement of profit or loss and other comprehensive income

For the half-year ended 30 June 2021

	Note	6 months to 30 June 2021 \$	6 months to 30 June 2020 \$
<i>Continuing operations</i>			
Revenue			
Other income		1,045	48
		<u>1,045</u>	<u>48</u>
Compliance costs		(28,274)	(644)
Employment costs		(184,724)	-
Exploration and evaluation		-	(10,112)
Information technology costs		(17,901)	(7,806)
Insurance		(45,717)	(4,343)
Interest expenses		(1,820)	-
Legal fees		(5,237)	(6,014)
Professional fees		(162,478)	(67,109)
Public relations, marketing and advertising		(59,335)	-
Rent		(60,000)	-
Travel and accommodation costs		(16,114)	-
Other expenses		(68,209)	(4,634)
		<u>(649,809)</u>	<u>(100,662)</u>
Loss before tax		(648,764)	(100,614)
Income tax benefit		-	-
		<u>(648,764)</u>	<u>(100,614)</u>
Net loss for the period			
		(648,764)	(100,614)
<i>Other comprehensive income, net of income tax</i>			
Items that may be reclassified subsequently to profit or loss			
▪ Foreign currency movement		(83,404)	(22,026)
		<u>(83,404)</u>	<u>(22,026)</u>
Other comprehensive income for the period, net of tax			
		(83,404)	(22,026)
Total comprehensive loss for the period attributable to members of the parent entity			
		<u>(732,168)</u>	<u>(122,640)</u>

The statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of financial position

As at 30 June 2021

	Note	30 June 2021 \$	31 December 2020 \$
Current Assets			
Cash and cash equivalents	2	5,365,714	8,801,581
Trade and other receivables	3	159,945	143,920
Other Assets		114,041	113,646
Total Current Assets		5,639,700	9,059,147
Non-Current Assets			
Exploration and evaluation expenditure	4	4,890,958	1,951,330
Property, plant and equipment	5	192,467	163,807
Other assets		269	325
Total Non-Current Assets		5,083,694	2,115,462
Total Assets		10,723,394	11,174,609
Current Liabilities			
Trade and other payables	6	567,003	580,388
Borrowings	7	16,391	15,913
Provisions		14,166	7,536
Total Current Liabilities		597,560	603,837
Non-Current Liabilities			
Borrowings	7	25,457	34,060
Total Non-Current Liabilities		25,457	34,060
Total Liabilities		623,017	637,897
Net Assets		10,100,377	10,536,712
Equity			
Issued capital	8	12,736,791	12,440,958
Reserves	9	759,016	842,420
Accumulated losses		(3,395,430)	(2,746,666)
Total Equity		10,100,377	10,536,712

The statement of financial position is to be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of changes in equity

For the half-year ended 30 June 2021

	Note	Issued Capital	Share-based Payment Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total
		\$	\$	\$	\$	\$
Balance at 1 January 2020		1,444,701	202,816	2,045	(1,324,415)	325,147
Loss for the period		-	-	-	(100,614)	(100,614)
Other comprehensive income for the period		-	-	(22,026)	-	(22,026)
Total comprehensive income for the period		-	-	(22,026)	(100,614)	(122,640)
<i>Transactions with owners, directly in equity</i>						
Share application funds received		633,516	-	-	-	633,516
Balance at 30 June 2020		2,078,217	202,816	(19,981)	(1,425,029)	836,023
Balance at 1 January 2021		12,440,958	878,306	(35,886)	(2,746,666)	10,536,712
Loss for the period		-	-	-	(648,764)	(648,764)
Other comprehensive income for the period		-	-	(83,404)	-	(83,404)
Total comprehensive income for the period		-	-	(83,404)	(648,764)	(732,168)
<i>Transactions with owners, directly in equity</i>						
Shares issued	8	295,833	-	-	-	295,833
Balance at 30 June 2021		12,736,791	878,306	(119,290)	(3,395,430)	10,100,377

The statement of changes in equity is to be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of cash flows

For the half-year ended 30 June 2021

	Note	6 months to 30 June 2021 \$	6 months to 30 June 2020 \$
<i>Cash flows from operating activities</i>			
Payments to suppliers and employees		(737,454)	(165,675)
Interest received		1,045	48
Interest paid		(1,820)	-
Net cash used in operating activities		(738,229)	(165,627)
<i>Cash flows from Investing activities</i>			
Deposits on bonds		(1,242)	(112,118)
Payments for exploration and evaluation		(2,931,537)	(170,700)
Payments for property, plant and equipment		(52,567)	-
Net cash used in investing activities		(2,985,346)	(282,818)
<i>Cash flows from financing activities</i>			
Proceeds from issue of shares		295,833	633,516
Repayment of borrowings		(8,125)	-
Net cash provided from financing activities		287,708	633,516
Net increase/(decrease) in cash held		(3,435,867)	185,071
Cash and cash equivalents at the beginning of the period		8,801,581	157,853
Cash and cash equivalents at the end of the period	2	5,365,714	342,924

The statement of cash flows is to be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements

For the half-year ended 30 June 2021

Note 1 Statement of significant accounting policies

These are the financial statements and notes of Siren Gold Limited (**Siren Gold** or **the Company**) and controlled entities (collectively **the Group**). Siren Gold is a company limited by shares, domiciled and incorporated in Australia. The Company was incorporated on 19 May 2017 with a 31 December year end as resolved by the Directors.

The financial statements were authorised for issue on 2 September 2021 by the Directors of the Company. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements for the year ended 31 December 2020.

a. Basis of preparation

i. Statement of Compliance

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards of the Australian Accounting Standards Board (**AASB**) and International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**), and the *Corporations Act 2001* (Cth).

Australian Accounting Standards (**AASBs**) set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with AASBs ensures that the financial statements and notes also comply with IFRS as issued by the IASB.

ii. Going Concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The consolidated entity incurred a loss for the period ended 30 June 2021 of \$648,764 (30 June 2020 loss: \$100,614) and net cash outflows from operating activities of \$738,229 (30 June 2020: \$165,627 outflows).

The Directors have prepared a cash flow forecast which indicates that the consolidated entity will have sufficient cash flows to meet all commitments and working capital requirements for the 12 month period from the date of signing this financial report. The Directors believe it is appropriate to prepare these accounts on a going concern basis because of the following factors:

- the Directors have an appropriate plan to raise additional funds as and when they are required.
- The Consolidated Entity has the ability to scale down its operations in order to curtail expenditure, in the event that any capital raisings are delayed or insufficient cash is available to meet projected expenditure; and

Based on the cashflow forecast and other factors referred to above, the Directors are satisfied that the going concern basis of preparation is appropriate, in particular given the Company's history of raising capital to date. The Directors are confident of the Company's ability to raise funds as and when required.

Should the Consolidated Entity not achieve the matters set out above, there is uncertainty whether it would continue as a going concern and therefore whether it would realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements. The financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classifications of liabilities that might be necessary should the Entity not be able to continue as a going concern.

Notes to the consolidated financial statements

For the half-year ended 30 June 2021

Note 1 Statement of significant accounting policies (continued)

iii. Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected.

Judgements made by management in the application of AASBs that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 1e.

b. Accounting Policies

The accounting policies and methods of computation adopted in the preparation of the half-year reporting period are consistent with those adopted and disclosed in the company's financial report for the year ended 31 December 2020. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

c. Principles of Consolidation

i. Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

ii. Transactions eliminated on consolidation

All intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

d. Foreign currency transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange rate differences arising on the translation of monetary items are recognised in the profit or loss, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange rate differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the gain or loss is directly recognised in other comprehensive income, otherwise the exchange rate difference is recognised in the profit or loss.

e. Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Notes to the consolidated financial statements

For the half-year ended 30 June 2021

Note 1 Statement of significant accounting policies (continued)

Management discusses with the Board the development, selection and disclosure of the Group's critical accounting policies and estimates and the application of these policies and estimates. There are presently no estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

f. Exploration and Development Expenditure

Costs incurred with respect to the acquisition of rights to explore for each identifiable area of interest are capitalised in the statement of financial position.

Capitalised costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Capitalised costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

When production commences, the capitalised costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

g. New Accounting Standards for Application in Future Periods

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2020. All applicable new standards and interpretations issued since 1 January 2021 have been adopted. There was no significant impact on the Group.

Note 2 Cash and Cash Equivalents

	30 June 2021	31 December 2020
Reconciliation of cash	\$	\$
Cash at bank	5,340,714	8,776,581
Short-term bank deposits	25,000	25,000
	5,365,714	8,801,581

Note 3 Trade and other receivables

Current

Unsecured

GST receivable	89,901	126,392
Prepayments	70,044	17,528
	159,945	143,920

Note 4 Exploration and Evaluation Expenditure

Non-Current

Opening

Capitalised exploration during the period	1,951,330	327,050
Movement in currency exchange rates	2,955,491	1,635,976
	(15,863)	(11,696)
Closing	4,890,958	1,951,330

Notes to the consolidated financial statements

For the half-year ended 30 June 2021

Note 5 Property, plant and equipment

Motor vehicles – cost	101,668	102,430
Less: Accumulated depreciation	(19,597)	(5,152)
	<u>82,071</u>	<u>97,278</u>
Plant & equipment – cost	121,561	68,012
Less: Accumulated depreciation	(11,165)	(1,483)
	<u>110,396</u>	<u>66,529</u>
Total	<u>192,467</u>	<u>163,807</u>

Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the period:

	Motor vehicles	Plant and equipment	Total
Balance at the beginning of period	97,278	66,529	163,807
Additions	-	54,296	54,296
Depreciation expense	(14,487)	(9,420)	(23,907)
FX movement	(720)	(1,009)	(1,729)
Closing Balance 30 June	<u>82,071</u>	<u>110,396</u>	<u>192,467</u>

Note 6 Trade and other payables

	30 June 2021	31 December 2020
	\$	\$
Current		
<i>Unsecured</i>		
Trade payables	517,030	532,940
Accruals and other payables	16,860	15,094
Employment related payables	33,113	32,354
	<u>567,003</u>	<u>580,388</u>

Note 7 Borrowings

Current		
Chattel mortgages	18,946	19,089
Less: Unexpired interest	(2,555)	(3,176)
	<u>16,391</u>	<u>15,913</u>
Non-current		
Chattel mortgages	26,898	36,645
Less: Unexpired interest	(1,441)	(2,585)
	<u>25,457</u>	<u>34,060</u>
	<u>41,848</u>	<u>49,973</u>

Notes to the consolidated financial statements

For the half-year ended 30 June 2021

Note 8 Issued capital

a. Fully paid ordinary shares

	30 June 2021		31 December 2020	
	No.	\$	No.	\$
Fully paid ordinary shares	82,144,045	12,736,791	80,960,713	12,440,958
	6 months to 30 June 2021	6 months to 30 June 2021	12 months to 31 December 2020	12 months to 31 December 2020
	No.	\$	No.	\$
At the beginning of the period	80,960,713	12,440,958	22,077,938	1,444,701
Shares issued during the period:				
31.01.20 Share buy-back	-	-	(1,164,844)	(116,484)
01.04.20 Issue of seed capital	-	-	1,250,000	125,000
04.05.20 Issue of seed capital	-	-	1,250,000	125,000
21.05.20 Issue of seed capital	-	-	2,250,000	225,000
22.05.20 Issue of seed capital	-	-	250,000	25,000
23.05.20 Issue of seed capital	-	-	1,000,000	100,000
04.06.20 Issue of seed capital	-	-	1,000,000	100,000
30.06.20 Issue of seed capital	-	-	500,000	50,000
31.07.20 Issue of seed capital	-	-	9,500,000	950,000
07.08.20 Issue of seed capital	-	-	1,000,000	100,000
10.08.20 Issue of seed capital	-	-	2,000,000	200,000
29.09.20 shares issued under public offer	-	-	40,000,000	10,000,000
16.11.20 Options exercised	-	-	47,619	11,905
04.02.21 Options exercised	199,999	50,000	-	-
12.02.21 Options exercised	650,000	162,500	-	-
21.06.21 Options exercised	333,333	83,333	-	-
Transaction costs relating to share issues	-	-	-	(900,250)
Options issued	-	-	-	1,086
At reporting date	82,144,045	12,736,791	80,960,713	12,440,958

- b. Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting, in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Notes to the consolidated financial statements

For the half-year ended 30 June 2021

Note 8 Issued capital (continued)

c. Options

	30 June 2021 No.	31 December 2020 No.
Options		
At the beginning of the period	19,966,476	10,720,833
27.08.20 - \$0.375 options issued, expiry: 26.09.2024	-	1,675,000
27.08.20 - \$0.375 options issued, expiry: 26.09.2024	-	5,925,000
26.08.20 - \$0.375 options issued, expiry: 26.09.2024	-	75,000
29.09.20 - \$0.375 options issued, expiry: 26.09.2024	-	1,618,262
23.10.20 – Options exercised	-	(47,619)
04.02.21 - Options exercised	(199,999)	-
12.02.21 - Options exercised	(650,000)	-
21.06.21 - Options exercised	(333,333)	-
At reporting date	18,783,144	19,966,476

Note 9 Reserves

	30 June 2021 \$	31 December 2020 \$
Foreign currency translation reserve	(119,290)	(35,886)
Share-based payment reserve	878,306	878,306
	759,016	842,420

Note 10 Interest in subsidiaries

Investments in subsidiaries are accounted for at cost. The subsidiary's country of incorporation is also its principal place of business:

Subsidiary	Country of Incorporation	Class of shares	Percentage Owned	
			30 June 2021	31 December 2020
Reefton Resources Pty Ltd	New Zealand	Ordinary	100%	100%

Note 11 Commitments

The Group has no future commitments as at 30 June 2021.

Note 12 Events subsequent to reporting date

The Company had 6,600,000 fully paid ordinary shares classified as ASX restricted securities which ceased to be escrowed between 2 July 2021 and 5 August 2021. Subsequent to the reporting date, the Company applied for the quotation of these shares on the Australian Securities Exchange.

No other matters or circumstances have arisen, since the end of the half-year, which significantly affected, or may significantly affect, the operations of the Consolidated entity, the results of those operations, or the state of affairs of the Consolidated entity subsequent to the balance sheet date.

Note 13 Contingent liabilities

The Company has no contingent liabilities as at 30 June 2021.

Notes to the consolidated financial statements

For the half-year ended 30 June 2021

Note 14 Related Parties

ARC, a business controlled by Mr Paul Angus, provides resource consulting services. The financial statements include an expense of \$158,313 for the period.

MCA Nominees, a business controlled by Mr Brian Rodan, provides administration and marketing services. The financial statements include an expense of \$110,700 for the period.

Transactions between related parties are on normal commercial terms and conditions and at market rates.

Note 15 Operating segments

a. Identification of reportable segments

The Group operates in the mineral exploration industry, comprising the exploration and evaluation of potential gold resources. Inter-segment transactions are priced at cost to the Group.

The Group has identified its operating segments based on the internal reports that are provided to the Board of Directors on a monthly basis in determining the allocation of resources. Management has identified the operating segments based on the two principal locations in differing geographical areas and therefore subject to different regulatory environments – Australia and New Zealand.

b. Basis of accounting for purposes of reporting by operating segments

i. Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors, being the chief decision maker with respect to operating segments, are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

ii. Inter-segment transactions

Inter-segment loans payable and receivable are initially recognised at the consideration received/to be received, net of transaction costs. If inter-segment loans receivable and payable are not on commercial terms, these are not adjusted to fair value based on market interest rates. This policy represents a departure from that applied to the statutory financial statements.

iii. Segment assets

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from that asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

iv. Segment liabilities

Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

v. Unallocated items

The following items of revenue, expenses, assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:

- Impairment of assets and other non-recurring items of revenue or expense
- Income tax expense
- Current and deferred tax assets and liabilities

Notes to the consolidated financial statements

For the half-year ended 30 June 2021

Note 15 Operating segments (continued)

For the half-year ended 30 June 2021	Australia	New Zealand	Total
	\$	\$	\$
Segment revenue and other income	599	446	1,045
Segment Results	599	446	1,045
Amounts not included in segment results but reviewed by Board:			
<i>Expenses not directly allocable to identifiable segments or areas of interest</i>			
• Public relations, marketing and advertising	(59,335)	-	(59,335)
• Compliance costs	(27,534)	(740)	(28,274)
• Employment costs	(160,767)	(23,957)	(184,724)
• Information technology costs	(5,343)	(12,558)	(17,901)
• Insurance	(41,117)	(4,600)	(45,717)
• Interest expense	(96)	(1,724)	(1,820)
• Legal and professional fees	(154,255)	(13,460)	(167,715)
• Rent	(60,000)	-	(60,000)
• Travel and accommodation	(16,114)	-	(16,114)
• Other expenses	(26,006)	(42,203)	(68,209)
Loss after Income Tax			(648,764)
As at 30 June 2021			
Segment Assets	10,526,576	5,332,490	15,859,066
<i>Reconciliation of segment assets to group assets:</i>			
• Intra-segment eliminations			(5,135,672)
Total Assets			10,723,394
Segment Liabilities	109,643	5,649,046	5,758,689
<i>Reconciliation of segment liabilities to group liabilities:</i>			
• Intra-segment eliminations			(5,135,672)
Total Liabilities			623,017

Notes to the consolidated financial statements

For the half-year ended 30 June 2021

Note 15 Operating segments (continued)

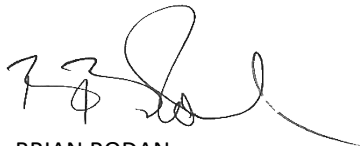
For the half-year ended 30 June 2020	Australia \$	New Zealand \$	Total \$
Segment revenue and other income	48	-	48
Segment Results	48	-	48
Amounts not included in segment results but reviewed by Board:			
<i>Expenses not directly allocable to identifiable segments or areas of interest</i>			
• Compliance costs	(644)	-	(644)
• Exploration and evaluation expenditure	-	(10,112)	(10,112)
• Information technology costs	(7,806)	-	(7,806)
• Insurance	(4,343)	-	(4,343)
• Legal and professional fees	(63,052)	(10,071)	(73,123)
• Other expenses	(3,929)	(705)	(4,634)
Loss after Income Tax			(100,614)
As at 31 December 2020			
Segment Assets			
<i>Reconciliation of segment assets to group assets:</i>	10,782,692	2,281,589	13,064,281
• Intra-segment eliminations			(1,889,672)
Total Assets			11,174,609
Segment Liabilities	111,624	2,415,945	2,527,569
<i>Reconciliation of segment liabilities to group liabilities:</i>			
• Intra-segment eliminations			(1,889,672)
Total Liabilities			637,897

Directors' Declaration

The Directors of the Company declare that:

1. The interim financial statements and notes are in accordance with the *Corporations Act 2001*(Cth) and:
 - (a) comply with Accounting Standard AASB 134: Interim Financial Reporting;
 - (b) give a true and fair view of the financial position as at 30 June 2021 and of the performance for the half-year ended on that date of the Group; and
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors pursuant to s.303(5) of the *Corporations Act 2001* (Cth) and is signed for and on behalf of the Directors by:



BRIAN RODAN

Managing Director

Dated this 2nd day of September 2021

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF SIREN GOLD LIMITED

Conclusion

We have reviewed the accompanying financial report of Siren Gold Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 30 June 2021, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration of the Consolidated Entity, comprising the Company and the entities it controlled during the period.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of Siren Gold Limited and Controlled Entities is not in accordance with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2021 and of its performance for the period ended on that date; and
- b. Complying with Accounting Standard AASB 134: Interim Financial Reporting and Corporations Regulations 2001.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(aii) in the financial report, which indicates that the Consolidated Entity incurred a net loss of \$648,764 during the half year ended 30 June 2021. As stated in Note 1(aii), these events or conditions, along with other matters as set forth in Note 1(aii), indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' Responsibilities for the Financial Report

The directors of the Siren Gold Limited Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Hall Chadwick

HALL CHADWICK
Chartered Accountants

Mark Delaurentis

MARK DELAURENTIS CA
Partner

Dated at Perth this 2nd day of September 2021